

## Fund Source Report

## Rev Bonds

## Revenue Bonds

Year Authorized	Year Repealed	Active? Yes	Mental Health? No	Duplicated? Yes	Fund Group Bonds / Debt Service

## Operating and Capital Appropriations



## Legal Authority

Various enabling statutes of state agencies

### Source of Revenue

Revenue Bonds are secured by the revenue derived from the use of the bond proceeds. Excludes bonds issued by state corporations.

## Restrictions on Use

The authority to issue debt is contained in the enabling statutes of various state agencies. Bond proceeds must be used for the purposes specified.

## Description and History

Revenue Bonds are secured by the revenue derived from the use of the project built or purchased with bond proceeds. Attorney General Opinion #39 (1959) ruled that the prohibition of state debt without voter approval and meeting the other conditions listed in Article IX, Sec 8 of the Constitution applies only to obligations against the general credit of the state (i.e., to general obligation bonds but not to revenue bonds)

The code refers to the appropriation of bond proceeds; it is not to be used for payment of debt service. Debt service may be paid from numerous sources, including the general fund. Because debt service appears in annual budgets, an appropriation of bond proceeds is considered a duplicated appropriation.

Bonds issued by state corporations for internal use are "off budget" so are excluded from this fund code. Airport, Alaska Housing Finance Corporation (AHFC), Alaska Student Loan Corporation (ASLC), clean water, and drinking water revenue bonds have individual fund codes, leaving this code available for any miscellaneous revenue bonds that might be issued.

Reports run on revenue bonds should be carefully examined to ensure that they include all revenue bonds and no general obligation bonds.

Certificates of Participation differ technically from revenue bonds and use fund code 1163. Use of the master lease line of credit (fund code 1196) is a loan, but is treated as bond for budgetary purposes.

See:

1112 International Airports Construction Fund

1113 Alaska Housing Finance Corporation Statewide Bonds

1144 Clean Water Fund Bond Receipts

## Fund Source Report

1159 Drinking Water Fund Bond Receipts  
1167 Tobacco Settlement Revenue Sale  
1186 Alaska Student Loan Corporation Bonds  
1198 Alaska Fish and Game Revenue Bond Redemption Fund